

## U Capital Weekly Report

### Market Review & Outlook:

#### MSM declined during the week led by sell-off in Financial Sector

MSM30 ended the week down by 1.05%, led by Financial Index which was down by 1.29%. Other sub-indices were higher w-o-w. The Industrial index and Services Index were higher by 0.08% and 0.10%, respectively. Traded value during the week was higher on w-o-w basis by 2.2%.

Last week MSM announced the revised list of Shariah Compliant Companies. Twenty companies are Shariah compliant and the changes were:

- Inclusion: Oman Education & Training, Oman Packaging & Gulf Mushroom
- Exclusion: Oman Cables, Shell Oman & Salalah Port Services.

Muscat Gases Company (MGC) and Oman Oil Marketing Company (OOMCO) signed an agreement to sell and refill cooking gas cylinders through LPG retail units at selected service stations.

Muscat Gases recently made the following announcement about its future plans:

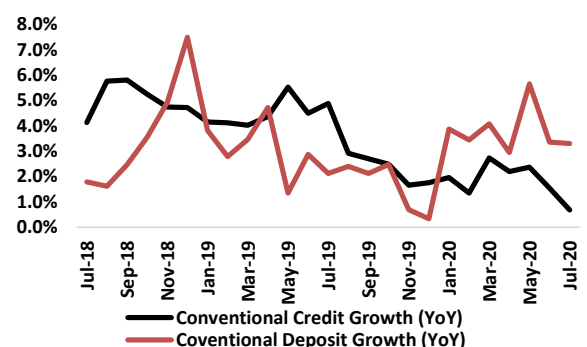
- Muscat Gases Company (MGC) announced a contract with Amtrol-Alfa, the biggest manufacturer in the world, bringing the lightweight, eco-friendly Type IV LPG cylinder named Fourtis in the market, which brings a significant impact on end user's lives, which makes MGC a pioneer in such new service in the GCC.
- MGC announced being the sole distributor of 11kg cylinders vending machines in the Middle East which is providing and facilitating the premium service and will be served Oman. The vending machine is an automated device that allows Consumers to replace and buy new 11kg cylinders all day long 24/7, enabling customers to do payments through a mobile phone or POS devices.
- Muscat Gases Company announced the establishment of the new commercial entity named Muscat Power Pioneers which builds a platform and infrastructure with the main purpose of bringing the value chain of the business to the market in terms of all kind of installation of gas and power without any limitation in weekends and official holidays.

Oman's Ministry of Finance announced at the weekend its intention to launch the third issuance of a sovereign Sukuk denominated in Omani riyals within the framework of its sovereign Sukuk program unveiled in 2019. The bond will be issued via a book-building subscription process and will include a segment for small investors. The Ministry indicated that to meet financing requirements of the year, development bonds amounting to OMR 550mn in value have been issued so far this year, while the government recently obtained a bridge loan of OMR 770mn. This is in addition to withdrawals from state reserves, among other funding methods. Work is also underway to issue an integrated package of measures, it added.

As per CBO's latest statistics, Oman banking sector's total credit stood at OMR 26.18bn (-0.6%MoM and +1.7%YoY) as at the end of Jul'20. Total deposits stood at OMR 23.82bn (-0.6%MoM and +3.5%YoY). Total private sector credit stood at OMR 22.83bn, (-0.9%MoM and 1.1%YoY). Loan-to-deposit Ratio stood at 109.91% in Jul'20 (stable from Jun'20) and down from 110.2% in May'20, as monthly credit and deposit declines were the same.

Conventional credit growth has slowed to 0.7%YoY in Jul'20 as compared to 1.5% YoY in Jun'20. Total conventional credit reached OMR 22.05bn (-OMR 171mn on MoM basis or -0.8%MoM). Conventional credit slowed largely on account of a 1.3%MoM contraction in private sector credit (contracted by OMR 245.1mn), which forms about 86% of the total. Credit to non-residents also declined by

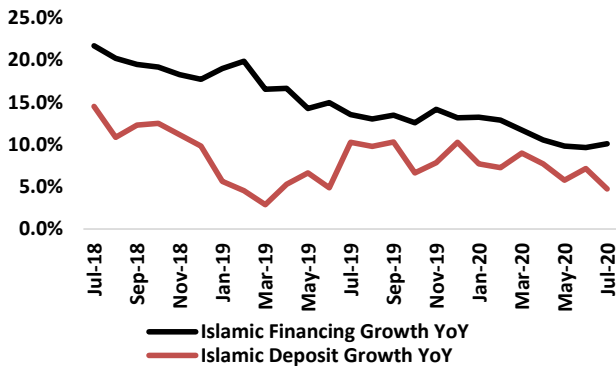
Conventional Credit & Deposit Growth



about 47% (down OMR 136.1mn). This is in spite of a rise in credit to the Government and Public Enterprises (+OMR 210mn). Conventional deposits growth also slowed to 3.3% in Jul'20 vs. 3.4% in June'20 and 5.7%YoY in May'20. Total conventional deposits stood at OMR 20.24bn (-OMR 164.2mn on MoM basis or -0.8%MoM). Sector Loan-to-deposit (LTD) ratio decreased to 108.9% (flat from Jul'20) and down from 109.5% in May'20. Conventional deposits declined on MoM basis largely on account of a 7.6%MoM (OMR 371.2mn) decline in Government deposits (total at OMR 4.52bn or 22.3% of total conventional deposits). Public enterprises' deposits expanded by 1.1% or OMR 30mn. The share of Government & Public Enterprises deposits has dropped to 27.7% Jul'20 from a simple average of 32.0% over the trailing 12 months. Private sector deposits, which account for about 70% of total conventional deposits, rose by 1.3%MoM and 10.9%YoY.

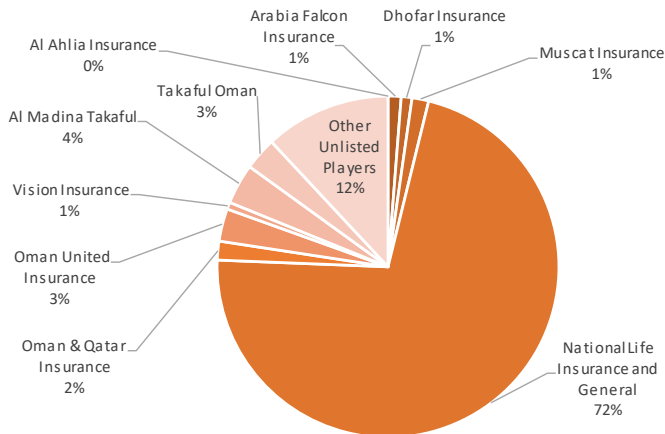
Islamic Banking financing (Banks & Islamic Windows) reached OMR 4.13bn (+0.6%MoM and +10.1%YoY). Islamic deposits reached OMR 3.57bn (+0.9%MoM and +4.8%YoY). Islamic financing stands at 15.8% of total Oman banking credit, and Islamic deposits form 15.0% of total bank deposits. Islamic Financing-to-Deposit Ratio stood at 115.5% vs. 115.8% in Jun'20 and 114.3% in May'20, on MoM deposit expansion outpacing credit growth.

### Islamic Banking Financing and Deposit Growth



Oman Chamber of Commerce and Industry (OCCI) has joined hands with health insurance companies to support the introduction of a standard unified health insurance policy to cover COVID-19 testing and treatment in the Sultanate. The product, which is currently the subject of deliberations among insurance companies, will be rolled out once it is reviewed and approved by the Capital Market Authority (CMA), according to a key official associated with the initiative. Chairman of OCCI's Finance & Insurance Committee, said: "They are currently exploring the initiative to launch a special product for COVID-19 insurance coverage in the Sultanate. Discussions have already commenced with insurance companies on the scope and features of the policy. It will be offered to the market once it is certified and approved by the CMA, which is the regulator of the insurance sector in Oman."

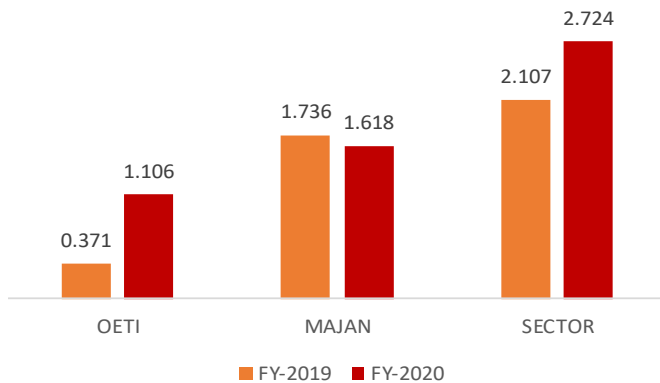
### Insurance Companies Market Share in Health Segment



Source: CMA

Oman education sector whose year ends in August reported its full year number. The sector reported revenue of OMR 19.86mn, lower by 1%. Within the sector revenue of OETI went up by 4% while that of Majan college dropped by 9%. Profit on the other hand was up by 29% for the sector at OMR 2.72mn in FY-2020 compared to OMR 2.11mn in FY-2019. Higher profit was largely because of growth in income of Oman Education Training and Investment (OETI). OETI net income grew by 198% during the period while the same of Majan College was down during the period by 7%. Better profitability of OETI over Majan college was because of lower expenses and consequently better margins.

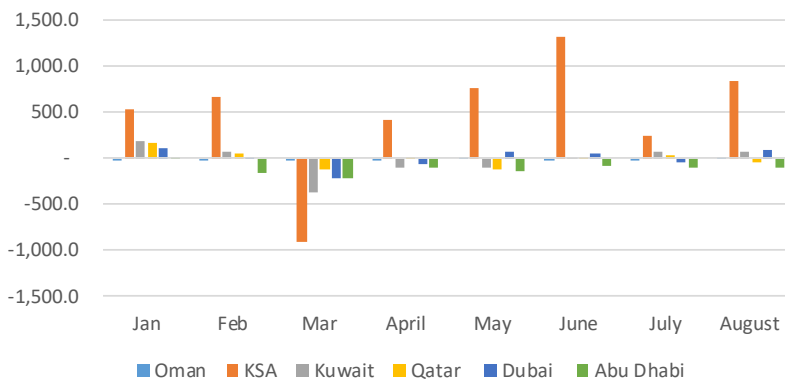
### Oman Education Sector (OMR mn)



Source: MSM

GCC records net foreign inflows of USD 866mn in August 2020 and with that YTD inflows now at USD 2,682mn. Countries with positive foreign inflows in August were led by Saudi Arabia at USD 839mn followed by Dubai at USD 87mn, Kuwait at USD 72mn and Oman at USD 7mn. Qatar and Abu Dhabi ended the month with foreign outflows of USD 37mn and USD 101mn, respectively.

### GCC Foreign Flows (USD mn)



Source: GCC Bourses

Last week we witnessed further stimulus announcement from Bahrain and Qatar to counter the COVID-19 related challenges.

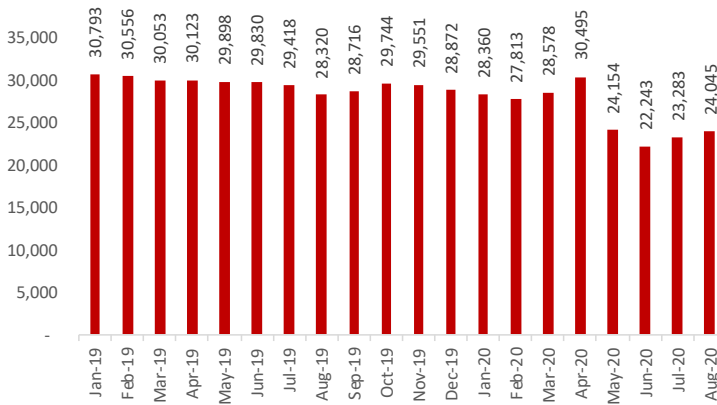
- Bahrain's government will pay citizens' utility bills for three months and banks will be encouraged to postpone loan repayments for those affected by the coronavirus pandemic until the end of the year. The cabinet also announced that electricity, water and municipal fees bills will be covered from October for three months.
- Qatar Development Bank has extended by three months a national program to provide guarantees to local banks to grant interest-free loans to companies affected by the coronavirus outbreak. The cabinet decision also raised the ceiling of the guarantees to QAR 5bn, from QAR 3bn.

Also last week we witnessed announcement of developments related to COVID-19 vaccine in UAE and Saudi Arabia.

- UAE granted emergency approval for use of a coronavirus vaccine, six weeks after human trials in the Gulf Arab state started. A phase III trial of a COVID-19 inactivated vaccine developed by Chinese state-owned pharmaceutical company Sinopharm began in the UAE in July and is yet to be completed.
- Saudi Chemical Holding Group, through its pharmaceutical sector represented by the Aga Pharmaceutical Industries Ltd. (Aga Pharma) and the Saudi International Trade Company Limited (SITCO Pharma), signed with the Russian Direct Investment Fund a non-binding memorandum of understanding for joint cooperation regarding the Coronavirus vaccine. The memorandum of understanding stipulated in its first phase the provision and distribution of the vaccine in the Kingdom of Saudi Arabia, and then the transition to the second phase of transferring technologies for manufacturing the vaccine within the Kingdom.

Total OPEC-13 crude oil production averaged 24.05 mb/d in August 2020, higher by 0.76 mb/d m-o-m. Crude oil output increased mainly in Saudi Arabia, UAE, Kuwait, Algeria and Angola, while production decreased primarily in Iraq. The share of OPEC crude oil in total global production increased by 0.5 pp to 26.8% in August compared with the previous month. Preliminary data indicates that global liquids production in August increased by 1.32 mb/d to average 89.88 mb/d, compared with the previous month, and lower by 10.01 mb/d, y-o-y. The 2020 world oil demand growth forecast was revised down by 0.4 mb/d, as compared to August MOMR, to a decline of 9.5 mb/d, leading to total demand of 90.2 mb/d. For 2021, the world oil demand forecast was also revised lower by around 0.4 mb/d m-o-m. Oil demand is anticipated to rise solidly by around 6.6 mb/d in 2021, with global total demand reaching 96.9 mb/d.

**OPEC Production (000 bpd)**



Source: OPEC

**Recommendation:**

Internationally, US fed met last week and held interest rates near zero and signaled they would stay there for at least three years, vowing to delay tightening until the U.S. gets back to maximum employment and 2% inflation.

Regionally, markets remained mix despite the news of developments on vaccine in the region supported by better oil prices on the back of drop in inventories and production disruptions caused in Gulf of Mexico.

Locally, Oman’s Ministry of Finance announced its intention to launch the third issuance of a sovereign Sukuk denominated in Omani riyals within the framework of its sovereign Sukuk program unveiled in 2019. We believe government will be pretty successful in raising the funds.

Also markets will be gearing up for the third quarter results. The numbers are expected to fare better for many industrial and service sector companies as many reported depressed numbers in prior quarter because of lockdown.

MSM Summary	Current Wk	Previous Wk	Change	W/W	MTD	YTD
				%	%	%
U Capital Oman 20 Index	804.12	818.00	(13.88)	-1.70%	-4.04%	-4.74%
U Capital GCC 50 Index	1,305.60	1,262.00	43.60	3.45%	2.93%	-6.27%
U Capital MENA 200 Index	1,016.30	998.00	18.30	1.83%	2.65%	-6.99%
MSM Shariah Index	517.88	519.43	(1.55)	-0.30%	-1.31%	-3.39%
MSM 30	3,647.71	3,686.29	(38.58)	-1.05%	-3.29%	-8.38%
Volume (In 000)	21,521.05	24,281.23	(2,760.17)	-11.37%		
Value traded (In OMR 000)	3,925.74	3,840.91	84.83	2.21%		
No. of Trades	1,445				Volume of Bonds	153,313

Top Equity Gainers	Price	Chg	Chg
	OMR	OMR	%
OMAN & EMIRATES INV(OM)50%	0.047	0.002	4.44%
AL JAZEERA STEEL PRODUCTS CO	0.097	0.003	3.19%
GULF INVESTMENTS SERVICES	0.068	0.002	3.03%
AL-ANWAR CERAMIC TILES CO	0.165	0.004	2.48%
AL JAZEERA SERVICES	0.174	0.004	2.35%

Top Equity Losers	Price	Chg	Chg
	OMR	OMR	%
OMAN FISHERIES CO	0.082	-0.004	-4.65%
AL MADINA INVESTMENT CO	0.023	-0.001	-4.17%
BANKMUSCAT SAOG	0.372	-0.016	-4.12%
AL-OMANIYA FINANCIAL SERVICE	0.075	-0.003	-3.85%
SOHAR INTERNATIONAL BANK	0.097	-0.003	-3.00%

Top Co. -Value	Price	Value	Mkt Share
Companies	OMR	in OMR 000	
RENAISSANCE SERVICES SAOG	0.330	767.8	19.6%
BANKMUSCAT SAOG	0.372	624.7	15.9%
AL-ANWAR CERAMIC TILES CO	0.165	444.7	11.3%
OMAN TELECOMMUNICATIONS CO	0.624	287.2	7.3%
BANK NIZWA	0.100	272.0	6.9%

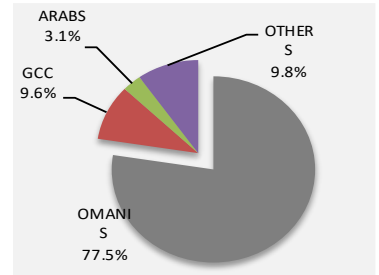
Top Co. -Volume	Price	Volume	Mkt Share
Companies	OMR	in 000	
OMAN ARAB BANK SAOG	0.213	34,389.8	159.8%
BANK NIZWA	0.100	2,708.4	12.6%
AL-ANWAR CERAMIC TILES CO	0.165	2,702.3	12.6%
RENAISSANCE SERVICES SAOG	0.330	2,327.7	10.8%
BANKMUSCAT SAOG	0.372	1,659.0	7.7%

Market Capitalization	
(In Billion)	
USD	OMR
50.72	19.66

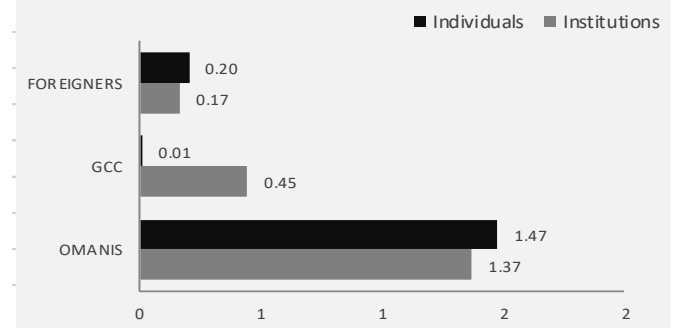
No. of Companies		
Equal	Down	Up
24	17	12

### Nationality Trading - Buy

Value (OMR 000)	
OMANIS	3,041.4
GCC	378.8
ARABS	120.8
OTHERS	384.8

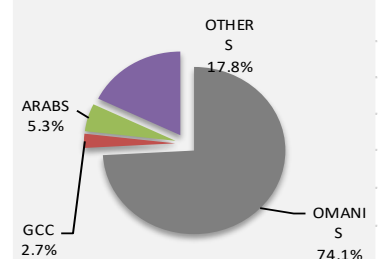


### Buy Side (In OMR mn)

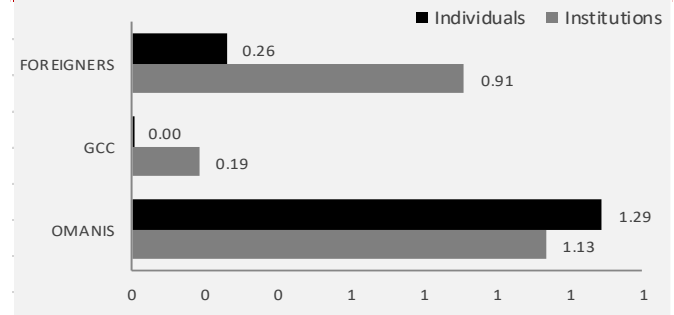


### Nationality Trading - Sell

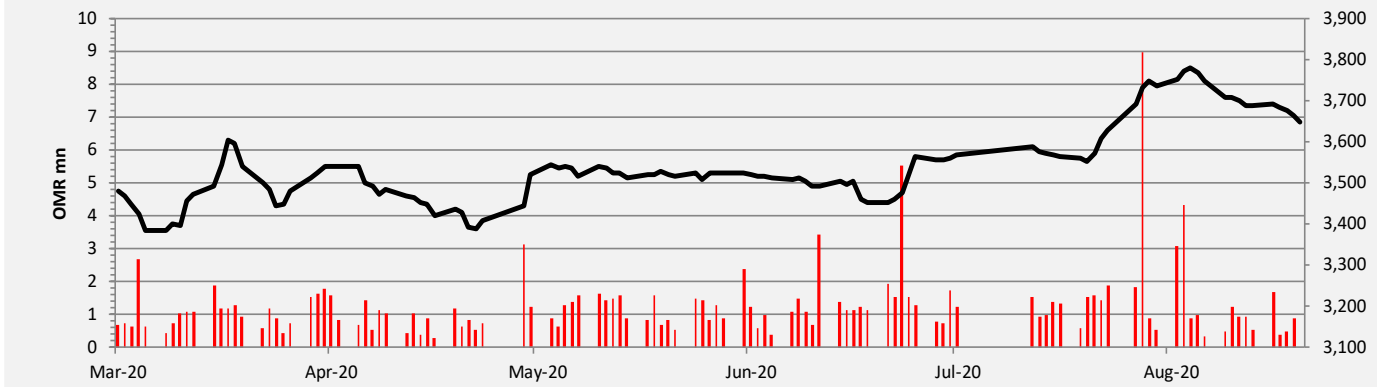
Value (OMR 000)	
OMANIS	2,909.7
GCC	107.0
ARABS	210.0
OTHERS	699.0



### Sell Side (In OMR mn)



### MSM 30 Index (RHS) vs. Turnover (LHS)



Sector Name	Bloomberg Code	Current	Previous	Points Daily	WTW %	Points Monthly	MTD %	Points Yearly	YTD %
Financial Sector	BKINV	5,885.59	5,962.45	(77)	-1.29%	(240)	-3.9%	(464)	-7.3%
Industry Sector	INDSI	3,968.20	3,965.20	3	0.08%	(32)	-0.8%	(238)	-5.7%
Services Sector	SINSI	1,568.64	1,567.13	2	0.10%	(10)	-0.7%	(328)	-17.3%

Source: MSM, Bloomberg








Main Indicators - Sectors	Beta	52-Week High	52-Week Low	Div. Yield %	P/B (x)
MSM 30		4,200.65	3,367.32	6.7%	0.74
Financial Sector	0.49	6,631.83	5,311.43	6.0%	0.65
Industry Sector	0.47	4,633.75	3,801.04	4.2%	0.67
Services Sector	0.47	1,980.47	1,533.26	8.8%	0.86

Source: Bloomberg

### Oman Government Bonds

GDB Issue	Maturity Date	Issue Value OMR	Coupon	Listing Date
46	2/23/2025	200,000,000	4.50%	04/03/2015
48	2/22/2021	100,000,000	3.50%	24/02/2016
49	4/25/2023	100,000,000	1.00%	04/05/2016
50	10/3/2022	100,000,000	5.00%	13/10/2016
51	12/27/2026	150,000,000	5.50%	01/01/2017
52	2/20/2024	150,000,000	5.00%	26/02/2017
53	5/15/2023	150,000,000	5.25%	21/05/2017
54	9/20/2027	150,000,000	5.75%	25/09/2017
55	12/19/2024	150,000,000	5.25%	24/12/2017
56	3/21/2028	150,000,000	6.00%	25/03/2018
57	6/28/2023	100,000,000	4.75%	03/07/2018
58	9/25/2025	150,000,000	5.75%	26/09/2018
59	12/18/2023	100,000,000	5.00%	23/12/2018
60	28/04/2026	100,000,000	5.75%	4/28/2019
61	23/07/2024	100,000,000	5.25%	7/23/2019
62	26/12/2029	200,000,000	5.55%	12/26/2019
63	10/12/2026	200,000,000	5.50%	12/10/2019
64	19/05/2025	200,000,000	5.00%	5/19/2020
65	18/08/2027	200,000,000	5.50%	8/18/2020

Source: MSM, Bloomberg

GCC Market Indices		Current Close	Previous Close	Change	W/W	MTD	YTD	P/E	P/B
		Index	Index	%	%	%	%		
	Muscat Securities Market	3,647.71	3,686.29	-38.58	-1.05%	-3.29%	-8.38%	10.83	0.74
	Saudi Stock Exchange	8,315.66	8,135.16	180.50	2.22%	4.72%	-0.88%	30.29	2.03
	Kuwait Stock Exchange	5,447.16	5,324.42	122.74	2.31%	2.89%	-13.30%	29.24	1.37
	Qatar Exchange	9,942.06	9,763.78	178.28	1.83%	0.98%	-4.64%	16.18	1.49
	Bahrain Bourse	1,435.25	1,389.71	45.54	3.28%	3.94%	-10.86%	13.36	0.90
	Dubai Financial Market	2,320.87	2,270.52	50.35	2.22%	3.37%	-16.06%	8.78	0.82
	Abu Dhabi Sec. Exchange	4,510.60	4,519.14	-8.53	-0.19%	-0.19%	-11.13%	16.46	1.30

Source: Bloomberg, UCapital

World Market Country		Value	Change	WTD	YTD
<b>Europe</b>					
UK	FTSE 100	6,030.58	-1.5	0.0%	-20.0%
Germany	DAX	13,186.48	-16.4	-0.1%	-0.5%
France	CAC 40	5,044.98	10.8	0.2%	-15.6%
<b>US</b>					
USA	DJIA	28,032.38	366.7	1.3%	-1.8%
USA	S&P 500	3,385.49	44.5	1.3%	4.8%
USA	NASDAQ	11,050.47	196.9	1.8%	23.2%
<b>Asia Pacific</b>					
Japan	NIKKEI 225	23,319.37	-87.1	-0.4%	-1.4%
Hongkong	HANG SENG	24,340.85	-162.5	-0.7%	-13.7%
<b>Arab</b>					
Tunis	Tunis Se Index	6,849.57	-13.9	-0.2%	-3.8%
EGYPT	The Egyptian Exchange	11,069.11	-1.7	0.0%	-20.7%
Jordan	Amman Stock Exchange				
Palestine	Palestine Sec. Exchange	445.31			-15.3%
Lebanon	Blom Stock Index	614.47	5.5	0.9%	-21.8%
<b>MSCI</b>					
	Bahrain	91.31	3.6	4.1%	-17.0%
	Kuwait	639.49	7.1	1.1%	-13.9%
MSCI	Oman	459.10	-15.8	-3.3%	-9.2%
	Qatar	764.35	9.5	1.3%	-8.8%
	UAE	285.69	0.8	0.3%	-14.7%
	GCC Countries	443.49	4.6	1.1%	-12.3%

Source: Bloomberg at 3.00 P.M Muscat time (note: Sat and Sun global markets are closed)

Commodity Prices	Change		WTD	YTD
	USD	USD	%	%
Brent Crude (per bbl)	42.28	2.5	6.2%	-31.4%
WTI Crude (per bbl)	40.23	2.9	7.8%	-29.8%
Oman Crude Oil	41.73	2.4	6.1%	-38.1%
Gold 100 OZ (per oz)	1,941.53	1.0	0.1%	28.0%
Silver (per oz)	26.80	0.1	0.3%	50.1%
Platinum (per oz)	950.14	19.3	2.1%	-1.7%
Copper, MT	6,777.00	38.0	0.6%	9.8%
Aluminium, MT	1,795.50	20.5	1.2%	-0.8%
Lead, MT	1,894.00	4.5	0.2%	-1.7%
Zinc, MT	2,528.00	57.0	2.3%	11.3%
Nickel, MT	15,226.00	132.0	0.9%	8.6%

Source: Bloomberg (Sat and Sun market is closed)

Cross Rates of Major World Currencies			
Currency	Code	USD/1 Unit	Units/1 USD
EURO	EUR	1.180	0.848
British Pound	GBP	1.297	0.771
Japanese Yen	JPY	0.010	104.770
Chinese Renminbi	CNH	0.148	6.771
Indian Rupee	INR	0.014	73.655
Russian Ruble	RUB	0.013	74.978
Canadian Dollar	CAD	0.757	1.320
Australian Dollar	AUD	0.729	1.371

Source: Bloomberg

### MSM 30

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
BANKMUSCAT SAOG	1,208.8	0.372	-10.0%	1.17	259.15	754	6.51	0.65	9.9%	1.5%
OMAN TELECOMMUNICATIONS CO	468.0	0.624	4.0%	1.16	82.50	133	6.02	0.83	13.8%	1.0%
BANK DHOFAR SAOG	332.6	0.111	-9.8%	1.12	17.98	118	11.00	0.63	5.7%	0.7%
OOREDOO	253.9	0.390	-25.6%	1.06	56.27	138	7.44	0.97	13.0%	7.7%
NATIONAL BANK OF OMAN SAOG	269.9	0.166	-9.8%	1.01	67.14	403	5.25	0.62	11.7%	1.4%
OMINVEST	268.2	0.332	-2.4%	0.78	410.05	1,120	8.35	1.39	16.7%	1.1%
HSBC BANK OMAN	184.0	0.092	-24.0%	0.80	26.08	284	6.28	0.52	8.3%	1.1%
SOHAR INTERNATIONAL BANK	236.1	0.097	-9.2%	1.28	23.76	270	6.86	0.70	10.2%	1.0%
AHLI BANK	226.0	0.137	10.7%	0.78	15.57	125	7.29	0.85	11.7%	1.2%
SEMBCORP SALALAH POWER & WAT	105.0	0.110	-18.5%	0.59	6.55	63	6.98	1.04	14.8%	4.6%
PHOENIX POWER CO SAOC	80.4	0.055	-16.7%	0.84	3.64	68	5.54	0.45	8.2%	2.4%
BANK NIZWA	150.0	0.100	5.3%	0.85	52.37	450	14.74	1.01	6.9%	1.0%
SHELL OMAN MARKETING	85.1	0.840	-30.0%	0.49	1.85	2	7.26	1.48	20.4%	7.0%
RENAISSANCE SERVICES SAOG	78.0	0.330	-31.0%	1.18	27.18	65	6.14	1.33	21.7%	6.1%
OMAN CEMENT CO	76.1	0.230	-2.1%	1.05	5.98	26	18.96	0.51	2.7%	2.3%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.03	38	19.33	1.58	8.1%	5.5%
OMAN REFRESHMENT CO	48.2	0.964	-19.7%	0.48	1.40	1	5.70	0.76	13.4%	9.8%
RAYSUT CEMENT CO	63.6	0.318	-25.4%	1.48	23.72	69	28.14	0.44	1.5%	0.9%
GALFAR ENGINEERING&CONTRACT	64.1	0.051	-26.1%	1.33	19.49	393	nm	0.31	-13.0%	-2.1%
AL SUWADI POWER	38.6	0.054	-8.5%	0.83	9.23	168	3.90	0.44	11.2%	3.3%
AL-ANWAR CERAMIC TILES CO	48.9	0.165	23.1%	1.44	74.64	531	24.14	1.30	5.4%	4.7%
MUSCAT FINANCE	15.1	0.049	-3.9%	1.12	4.65	92	34.92	0.37	1.1%	0.3%
AL ANWAR HOLDINGS SAOG	13.6	0.068	-17.1%	1.02	31.98	442	76.84	0.42	0.5%	0.3%
OMAN INVESTMENT & FINANCE	18.2	0.091	-16.5%	1.36	20.65	239	4.92	0.59	12.0%	3.4%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.04	28.89	404	14.37	0.56	3.9%	3.7%
GULF INVESTMENTS SERVICES	13.6	0.068	3.0%	1.51	31.04	467	nm	0.27	-15.2%	-11.8%
AL MAHA PETROLEUM PRODUCTS M	46.9	0.680	-6.6%	0.44	5.05	9	13.77	1.04	7.5%	2.3%
AL SHARQIYA INVEST HOLDING	6.2	0.069	-10.4%	1.39	8.02	116	12.32	0.52	4.2%	3.2%
OMAN FISHERIES CO	10.3	0.082	1.2%	0.67	13.38	156	nm	0.99	-35.1%	-24.0%
AL BATINAH POWER	35.8	0.053	-8.6%	0.84	14.68	271	3.67	0.44	11.9%	3.7%

Source: MSM, Bloomberg

nm = not meaningful



### MSM Shariah Compliant Companies

Company Name	M.Cap (OMR mn)	Price (OMR)	YTD (%)	Beta (x)	6m Avg. Val (OMR 000)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
OOREDOO	253.9	0.390	-25.6%	1.06	56.27	138	7.44	0.97	13.0%	7.7%
BANK NIZWA	150.0	0.100	5.3%	0.85	52.37	450	14.74	1.01	6.9%	1.0%
OMAN FLOUR MILLS	120.3	0.764	27.3%	0.26	28.03	38	19.33	1.58	8.1%	5.5%
A'SAFFA FOODS SAOG	71.8	0.598	0.0%	0.34	0.00	0	37.09	1.74	4.7%	2.3%
AL KAMIL POWER CO	33.7	0.350	12.9%	0.31	1.78	5	9.46	1.13	12.0%	10.5%
AL JAZEERA SERVICES	38.4	0.174	16.0%	1.35	12.32	76	6.50	0.60	9.3%	8.1%
SAHARA HOSPITALITY	21.0	3.115	0.0%	0.24	0.00	0	7.50	0.91	12.1%	9.9%
OMAN EDUCATION & TRAINING IN	17.5	0.250	14.7%	0.46	1.56	8	47.13	1.07	2.3%	0.9%
AL MADINA TAKAFUL CO SAOC	13.1	0.075	-5.1%	1.04	28.89	404	14.37	0.56	3.9%	3.7%
TAKAFUL OMAN	11.2	0.112	-10.4%	0.27	0.41	4	4.01	0.53	13.2%	13.1%
GULF MUSHROOM COMPANY	11.6	0.306	0.0%	0.33	0.03	0	19.30	1.63	8.5%	3.7%
SALALAH MILLS CO	28.3	0.566	13.2%	0.44	1.79	3	17.87	0.88	4.9%	2.6%
AL MAHA CERAMICS CO SAOC	11.0	0.200	5.3%	0.36	5.95	30	10.88	1.15	10.5%	7.9%
AL BATINAH DEV & INV	2.0	0.067	-8.2%	0.43	0.01	0	nm	-	-23.7%	-20.6%
MAJAN COLLEGE	16.7	0.186	8.1%	0.49	1.91	12	9.64	1.41	14.7%	10.7%
DHOFAR BEVERAGES CO	5.2	0.260	0.0%	0.33	-	-	nm	1.41	-4.2%	-2.8%
OMAN PACKAGING	9.8	0.302	11.9%	0.26	1.55	5	8.68	1.33	15.3%	11.0%
NATIONAL BISCUIT INDUSTRIES	3.9	3.920	0.0%	0.33	-	-	4.48	0.57	12.8%	7.2%
CONSTRUCTION MATERIALS IND	2.6	0.030	-16.7%	0.62	0.41	14	17.59	0.43	2.5%	1.9%
COMPUTER STATIONERY INDS	2.6	0.260	0.0%	0.33	-	-	nm	1.15	-3.6%	-2.9%

Source: MSM, Bloomberg

nm = not meaningful

### Top 30 GCC Companies by Market Capitalization

Company Name	M.Cap (USD bn)	Price (LCY)	YTD (%)	Beta (x)	6m Avg. Val (LCY mn)	6m Avg. Vol (000)	P/E (x) (x)	P/Bv (x) (x)	ROE (%)	ROA (%)
SAUDI ARABIAN OIL CO	1,946.3	36.500	3.5%	na	263.4	8,039	22.07	7.05	32.0%	22.1%
SAUDI BASIC INDUSTRIES CORP	71.4	89.300	-4.9%	1.05	2,257.6	18,939	48.16	1.59	3.3%	1.8%
SAUDI TELECOM CO	55.1	103.400	1.6%	0.83	108.0	1,133	19.39	3.35	17.3%	9.0%
AL RAJHI BANK	45.5	68.200	4.3%	1.00	364.8	6,363	16.78	3.33	19.8%	2.6%
FIRST ABU DHABI BANK PJSC	33.2	11.160	-26.4%	1.28	44.0	4,029	9.73	1.26	12.9%	1.5%
QATAR NATIONAL BANK	45.0	17.900	-13.1%	1.12	49.2	2,766	11.52	2.25	19.5%	1.5%
NATIONAL COMMERCIAL BANK	30.3	37.900	-23.0%	1.18	96.9	2,652	9.97	1.84	18.4%	2.2%
EMIRATES TELECOM GROUP CO	39.8	16.800	2.7%	0.84	26.0	1,666	16.81	3.13	18.6%	6.8%
INDUSTRIES QATAR	17.1	10.350	0.7%	1.24	13.3	1,629	24.32	1.83	7.5%	7.2%
SAMBA FINANCIAL GROUP	14.6	27.400	-15.6%	1.35	40.4	1,699	13.75	1.21	8.8%	1.6%
SAUDI ELECTRICITY CO	18.5	16.640	-17.7%	0.78	59.2	3,697	49.97	0.94	1.9%	0.3%
RIYAD BANK	15.5	19.420	-19.1%	1.18	43.3	2,579	10.40	1.44	13.8%	2.1%
SAUDI ARABIAN MINING CO	13.8	41.950	-5.5%	1.17	26.0	714	nm	1.68	-2.4%	-0.8%
EMIRATES NBD PJSC	18.9	11.000	-15.4%	1.28	51.8	5,565	4.79	0.96	20.1%	2.1%
SAUDI BRITISH BANK	14.8	27.000	-22.2%	1.35	39.5	1,656	19.60	0.99	5.0%	1.1%
ALMARAI CO	14.6	54.600	10.3%	0.84	34.5	669	30.14	3.73	12.4%	5.5%
EMIRATES ISLAMIC BANK	11.8	8.000	-19.9%	0.52	0.0	0	40.94	5.23	12.8%	1.6%
ABU DHABI COMMERCIAL BANK	10.6	5.580	-29.5%	1.06	24.0	4,949	8.11	0.78	9.6%	1.2%
BANQUE SAUDI FRANSI	10.4	32.350	-14.6%	1.20	22.3	778	12.52	1.18	9.5%	1.7%
YANBU NATIONAL PETROCHEMICAL	8.8	59.000	5.5%	0.94	27.6	565	30.45	2.06	6.8%	6.0%
EZDAN HOLDING GROUP	13.9	1.930	213.8%	0.71	30.7	32,863	165.52	1.62	1.0%	0.6%
QATAR ISLAMIC BANK	10.4	16.160	5.4%	1.03	11.8	759	12.50	2.23	17.8%	1.9%
ALINMA BANK	8.8	16.440	-13.5%	1.04	269.4	17,799	12.97	1.46	11.3%	1.9%
ARAB NATIONAL BANK	8.3	20.700	-24.5%	1.24	15.6	815	10.27	1.10	10.7%	1.6%
DUBAI ISLAMIC BANK	8.6	4.350	-21.1%	0.87	27.9	7,554	6.28	1.23	19.6%	2.2%
SAUDI ARABIAN FERTILIZER CO	9.2	83.200	7.4%	0.84	24.0	328	23.52	4.34	18.4%	15.3%
EMAAR PROPERTIES PJSC	5.8	2.990	-25.6%	1.28	43.9	16,942	3.45	0.40	11.4%	5.3%
JABAL OMAR DEVELOPMENT CO	9.1	36.550	34.6%	1.04	62.6	2,273	nm	3.68	-4.3%	-1.4%
KINGDOM HOLDING CO	8.6	8.670	14.8%	0.69	5.5	759	76.47	1.02	1.3%	0.9%
MASRAF AL RAYAN	8.6	4.199	6.0%	0.76	19.5	5,010	14.46	2.26	15.7%	2.0%

Source: MSM, Bloomberg (At 3:00pm Muscat Time)

# Ubhar GCC Fund

NAV  
As of: 18 August 2020  
OMR: 0.962



## Ubhar Capital SAOC (U Capital)

Ominvest Business Centre  
Building no. 95  
Way no. 501  
Airport Heights  
Tel: +968 2494 9000  
Fax: +968 2494 9099

Email: [research@u-capital.net](mailto:research@u-capital.net)

Website: [www.u-capital.net](http://www.u-capital.net)



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